

**PART I : STATEMENT OF AUDITED FINANCIAL RESULTS  
 FOR THE FIFTEEN MONTHS PERIOD ENDED 30 JUNE 2013**

(Rs. in Lakhs)

S. NO.	Particulars	Quarter ended			15 months ended	Year ended
		30 - Jun - 13	31 - Mar - 13	30 - Jun - 12	30 - Jun - 13	31 - Mar - 12
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Balancing figures *			Refer Note 6		
1	<b>Income from Operations</b>					
	(a) Net sales / income from operations (net of excise duty)	1,994	2,109	1,952	11,317	11,361
	(b) Other operating income	-	27	63	90	107
	<b>Total Income from operations (net)</b>	<b>1,994</b>	<b>2,136</b>	<b>2,015</b>	<b>11,407</b>	<b>11,469</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	2,405	1,842	1,850	9,997	10,783
	(b) Changes in inventories of finished goods, work - in - progress	(514)	69	(247)	(754)	(481)
	(c) Employee benefits expense (Refer note 3)	369	355	368	1,760	1,526
	(d) Depreciation and amortisation expense	100	99	100	503	412
	(e) Freight (Refer note 5)	27	(342)	33	552	321
	(f) Warranty costs	81	597	76	777	34
	(g) Other expenses	639	723	566	3,079	2,608
	<b>Total Expenses</b>	<b>3,107</b>	<b>3,343</b>	<b>2,746</b>	<b>15,914</b>	<b>15,202</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items ( 1 - 2 )</b>	<b>(1,113)</b>	<b>(1,207)</b>	<b>(731)</b>	<b>(4,507)</b>	<b>(3,733)</b>
4	Other Income	28	22	16	147	103
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>(1,085)</b>	<b>(1,185)</b>	<b>(715)</b>	<b>(4,360)</b>	<b>(3,630)</b>
6	Finance costs	227	232	72	657	368
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items ( 5 - 6 )</b>	<b>(1,312)</b>	<b>(1,417)</b>	<b>(787)</b>	<b>(5,017)</b>	<b>(3,998)</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(1,312)</b>	<b>(1,417)</b>	<b>(787)</b>	<b>(5,017)</b>	<b>(3,998)</b>
10	Tax expense	-	-	-	-	-
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(1,312)</b>	<b>(1,417)</b>	<b>(787)</b>	<b>(5,017)</b>	<b>(3,998)</b>
12	Extraordinary item (net of tax expense)	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(1,312)</b>	<b>(1,417)</b>	<b>(787)</b>	<b>(5,017)</b>	<b>(3,998)</b>
14	<b>Paid-up Equity share capital</b> (Face value per share Rs.10)	<b>1,062</b>	<b>1,062</b>	<b>1,062</b>	<b>1,062</b>	<b>1,062</b>
15	<b>Reserves excluding revaluation reserves</b> (as per Balance Sheet of previous accounting year)				1,430	6,447
16.i	<b>Earnings per share (EPS) (before extraordinary items)</b> (of Rs. 10 each)					
	Basic and diluted EPS	(11.58)	(13.34)	(7.41)	(47.25)	(37.65)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)
16.ii	<b>Earnings per share (EPS) (after extraordinary items)</b> (of Rs. 10 each)					
	Basic and diluted EPS	(11.58)	(13.34)	(7.41)	(47.25)	(37.65)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)

**PART II : SELECTED INFORMATION FOR THE QUARTER AND FIFTEEN MONTHS ENDED 30 JUNE 2013**

A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	2,724,375	2,724,375	2,724,375	2,724,375	2,724,375
	- Percentage of shareholding	25.65	25.65	25.65	25.65	25.65
2	Promoter and promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non - Encumbered					
	- Number of shares	7,895,625	7,895,625	7,895,625	7,895,625	7,895,625
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	74.35	74.35	74.35	74.35	74.35

	Particulars	3 months ended 30 - Jun - 13
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	1
	Received during the quarter	0
	Disposed during the quarter	1
	Remaining unresolved at the end of the quarter	0

\* Figures of the 3 months ended 30 June 2013 are the balancing figures between audited figures in respect of the full financial period and the published period to date figures up to the fourth quarter of the financial year. Also the figures upto the end of the fourth quarter were only reviewed and not subjected to audit.

**Notes:**

- The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2013 and have been subjected to an audit by the statutory auditors. An unqualified report has been issued by them thereon.
- The Company has determined its business segment as transformer. Since 100% of the Company's business is from transformer, there are no other primary reportable segments.
- Prolec GE Internacional S De R L De C V (the 'holding Company' / 'Prolec GE') had seconded some employees to the Company, who are on the payroll of the Company. Prolec GE, from the year ended 31 March 2012 had agreed to re-imburse costs pertaining to salaries and other expenses of these employees. For the year ended 31 March 2012, Rs. 930.25 lakhs was agreed and re-imbursed by Prolec GE, which was adjusted in the quarter ended March 2012.
- The Company's performance during the fifteen months period ended 30 June 2013 has been impacted due to the fall in demand from the Company's customers, incremental interest cost, increased freight and warranty costs and other adverse market conditions. As a result, the accumulated losses as at 30 June 2013 have significantly eroded the net worth of the Company. Accordingly, the Company is in the process of intimating to the Board for Industrial and Financial Reconstruction (BIFR) about erosion of more than 50% of the Company's peak net worth pursuant to section 23 of Sick Industrial Companies (Special Provision) Act, 1985 (SICA).  
 Prolec GE, the holding Company, has consistently supported the Company to raise unsecured funds from banks and renewal of the existing loans in the period subsequent to 30 June 2013. Also, the Company has initiated various steps to improve its operational performance and liquidity. Based on the current business plans, independent impairment testing and availability of banking limits, the Company believes that it would be able to meet its financial requirements and no adjustments would be required in respect of the carrying value of assets/liabilities. The ability of the Company to continue as a going concern is significantly dependent on the consistent and continued improvement in its operational performance in the future. Accordingly, the financial statements have been prepared on a going concern basis.
- During the quarter ended 31 March 2013, the holding Company has agreed to absorb the freight costs accounted as an expense during the quarter ended 30 September 2012 towards sale of certain transformers to group companies.
- The Board of directors vide their meeting held on 21 March 2013 had extended the financial year by three months from 31 March 2013 (12 months) to 30 June 2013 (15 months).

**7 Statement of Assets and Liabilities**

(Rs. in Lakhs)

Particulars	As at 30-Jun-13 (Audited)	As at 31-Mar-12 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
a) Share capital	1,062	1,062
b) Reserves and surplus	1,430	6,447
<b>Sub-total - Shareholders' funds</b>	<b>2,492</b>	<b>7,509</b>
<b>2. Non-current liabilities</b>		
(a) Long-term provisions	81	101
<b>Sub-total - Non-current liabilities</b>	<b>81</b>	<b>101</b>
<b>3. Current liabilities</b>		
(a) Short term borrowings	8,067	5,215
(b) Trade payables	4,571	3,698
(c) Other current liabilities	2,471	964
(d) Short-term provisions	58	113
<b>Sub-total - Current liabilities</b>	<b>15,112</b>	<b>9,989</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17,684</b>	<b>17,599</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	7,502	7,856
(c) Long term loans and advances	445	374
(d) Other non-current assets	484	535
<b>Sub-total - Non-current assets</b>	<b>8,432</b>	<b>8,764</b>
<b>2. Current assets</b>		
(a) Inventories	3,406	2,564
(b) Trade receivables	3,459	3,410
(c) Cash and bank balances	653	363
(d) Short term loans and advances	1,590	2,176
(e) Other current assets	145	323
<b>Sub-total - Current assets</b>	<b>9,253</b>	<b>8,835</b>
<b>TOTAL - ASSETS</b>	<b>17,684</b>	<b>17,599</b>

8. Previous years / periods figures have been regrouped or rearranged wherever necessary to conform to the current year / period presentation.